GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:580
ANSWERED ON:26.02.2016
Charter of Consumer Rights
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Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India (RBI) has developed a charter of consumer rights;

(b) if so, the details thereof; and

(c) the manner in which the RBI is planning to adopt regulatory action based on this charter?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) & (b): Reserve Bank of India (RBI) has informed that it had formulated and released the "Charter of Customer Rights" in December, 2014 as a broad, overarching principles for protection of bank customers. RBI had requested Indian Banks' Association (IBA) and Banking Codes and Standards Board of India (BCSBI) to jointly formulate a Model Customer Rights Policy based on this Charter. The Model Customer Rights Policy has been circulated to banks through IBA with instructions to formulate a Board approved Customer Rights Policy or dovetail the existing Customer Service Policies incorporating this Model Policy. All the major Scheduled Commercial Banks have put in place their own Customer Rights Policy based on the Model Policy and its operationalization is being monitored by RBI.
(c): Compliance to regulatory instructions will be ensured through appropriate supervisory process, in case of any breach observed, in the enunciated principles.
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